

Healthcare Capital Partners Ltd

78 Buckingham Gate  
London  
SW1E 6PE

**Healthcare Capital Partners Limited**

**Company No 3468213**

**Statutory Accounts for the Year Ending 31st December 2009**

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Healthcare Capital Partners Limited

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Healthcare Capital Partners Limited

Company Information

**Directors**

Stefano Ciampolini  
Micheal Scott Maguire

**Secretary**

Sanja Vukelic

**Registered Office**

Buckingham Court  
78 Buckingham Gate  
London  
SW1E 6PE

**Bankers**

Natwest Bank  
Piccadilly & New Bond Street Branch  
PO Box 2AG  
63 Piccadilly  
London  
W1A 2AG

Directors Report

The directors submit their report and financial statements of the company for the year ended 31 December 2009

**Activities**

The Company's principal activity is the provision of consultancy services to companies in the healthcare industry located in the UK and Europe

**The Results and Dividends**

During the year the company achieved a turnover of Nil and a loss before tax of £31,208

The directors recommend that no dividend be declared for the year in question

**Financial position and future prospects**

As at 31st December 2009, the company's balance sheet shows a net worth of £203,520

The Directors continue to engage new clients and expect the company's activities will generate profits in future periods

**Directors and their interests**

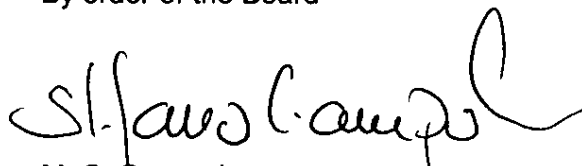
The directors during the year were as follows

	Shares held
Mr S Ciampolini	1
Mr M S Maguire	1

**Small company exemptions**

The report of directors has been prepared in accordance with the special provisions relating to the small companies of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

By order of the Board



Mr S Ciampolini  
Director

Healthcare Capital Partners Limited

Profit Loss for the Year Ending 31 December 2009

	Notes	2009 £'s	2008 £'s
<b>Fee Income</b>			
Consultancy Fees	-	266,868	
		-	266,868
<b>Cost of Sales</b>			
Consultancy Fees		19,138	
		-	19,138
<b>Gross Profit</b>		-	247,730
<b>Less Expenses</b>			
Wages & Salaries	23,392	14,502	
Travel & Subsistence	33,437	84,343	
Phone	984	4,421	
Directors Fees	25,000	-	
Entertainment	3,815	11,597	
Fines & Penalties	150	-	
Printing & Stationary	283	4,155	
Bank Charges & Interest	914	314	
Foreign Exchange (Gain)/Loss	(28,193)	1,599	
IT	275	98	
Depreciation	-	1,310	
<b>Total Expenses</b>		<b>60,057</b>	<b>122,340</b>
<b>Operating Profit/(Loss)</b>		<b>(60,057)</b>	<b>125,390</b>
<b>Profit/(Loss) on Ordinary Activities before Tax</b>		<b>(60,057)</b>	<b>125,390</b>
<b>Interest Receivable</b>		<b>28,849</b>	<b>27,597</b>
<b>Profit Before Tax</b>		<b>(31,208)</b>	<b>152,988</b>
<b>Corporation Tax Charged</b>	2	-	33,059
<b>Profit/(Loss) for the Financial Year</b>		<b>(31,208)</b>	<b>119,929</b>
<b>Dividends Declared</b>		-	-
<b>Retained Profit/(Loss) Brought forward</b>		<b>234,727</b>	<b>114,798</b>
<b>Retained Profit/(Loss) Carried forward</b>		<b>203,518</b>	<b>234,727</b>

Healthcare Capital Partners Limited

Abbreviated Balance Sheet as at 31 December 2009

	Notes	2009 £'s	2008 £'s
<b>Fixed Assets</b>			
Tangible Assets	3	-	-
Investments	4	33,575	33,575
		<u>33,575</u>	<u>33,575</u>
<b>Current Assets:</b>			
Loan Notes	5	304,435	247,392
Debtors	6	-	189
Cash		4,125	3,909
		<u>308,559</u>	<u>251,490</u>
<b>Current Liabilities</b>			
Creditors Amounts falling due within one year	7	138,613	7,337
		<u>138,613</u>	<u>43,000</u>
			<u>50,337</u>
<b>Total Net Assets</b>		<u>203,521</u>	<u>234,728</u>
<b>Capital &amp; Reserves:</b>			
Share Capital		2	2
Profit/(Loss) bfw		234,727	114,798
Profit/(Loss) period		<u>(31,208)</u>	<u>119,929</u>
<b>Capital Employed</b>		<u>203,520</u>	<u>234,729</u>
		(0)	0

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

  
Mr S. Ciampolini  
Director

## **1 Accounting Policies**

### **Account Convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

### **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

IT Equipment	33% Straight Line
Furniture & Equipment	20% Straight line

### **Cash Flow Statements**

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

## **2 Corporation Tax**

No charge for the period

## **3 Tangible Fixed Assets**

	<b>IT Equipment</b>
<b>Cost</b>	
At 1st January 2009	6,959
Additions	-
At 31st December 2009	<u>6,959</u>
<b>Depreciation</b>	
At 1st January 2009	6,959
Charge for year	-
At 31st December 2009	<u>6,959</u>
<b>Net Book Value</b>	
At 1st January 2009	-
At 31st December 2009	<u>-</u>

## **4 Fixed Asset Investments**

	<b>Artwork</b>
<b>Cost</b>	
At 1st January 2009	-
Additions	33,575
At 31st December 2009	<u>33,575</u>

Notes to the abbreviated accounts - Healthcare Capital Partners Limited  
For the Year Ended 31st December 2009

**5 Loan Notes**

Relates to Euro and Sterling denominated convertible loan notes in RS plc with a value of £304,435

**6 Debtors**

	<u>2009</u>	<u>2008</u>
VAT Reclaimable	-	189
	<u>-</u>	<u>189</u>

**7 Creditors**

Directors Current Account	103,190	16,881
Corporation Tax	34,859	33,052
PAYE & NI	566	405
	<u>138,614</u>	<u>50,338</u>

**8 Called up Share Capital**

Authorised Number	Class	<u>2009</u>	<u>2008</u>
50,000	Ordinary Shares	50,000	50,000
Allotted, Issued and fully paid			
2	Ordinary Shares	2	2

**9 Directors Fees**

	<u>2009</u>	<u>2008</u>
Director Emoluments	25,000	-

**10 Related Party Transactions**

S Ciampolini and M S Maguire are Directors of Renal Services Holdings Ltd (RSH Ltd)  
RSH Ltd have issued interest bearing convertible loan notes to HCP of £304,435 in relation to services provided by HCP